

Message Text

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PAGE 01 MANILA 03413 181011Z

53

ACTION USSS-00

INFO OCT-01 EA-06 ISO-00 SY-05 JUSE-00 TRSE-00 L-02 /014 W

----- 098569

R 180858Z MACW75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 1424

LIMITED OFFICIAL USE MANILA 3413

E.O. 11652: N/A

TAGS: ASEC:(USSS), RP

SUBJECT: FOREIGN GOLD COINS

REF: STATE 050145

1. PHILIPPINE MONETARY AUTHORITIES INFORMED EMBASSY THAT THERE IS NO GOLD COIN IN THE COUNTRY CURRENTLY CONSIDERED LEGAL TENDER OR REDEEMABLE. CENTRAL BANK HAS AT ONE TIME RELEASED ONE THOUSAND PIECES OF GOLD COINS COMMEMORATIVE OF THE VISIT OF POPE PAUL VI IN NOVEMBER 1970. OBVERSE OF COIN DEPICTED POPE PAUL AND REVERSE PRESIDENT MARCOS. THESE COINS BORE NO DENOMINATION AND WERE INTENDED EXCLUSIVELY TO COMMEMORATE POPE'S VISIT.

2. A RELIABLE SOURCE INFORMED EMBASSY THAT GOP WILL STRIKE ANOTHER COMMEMORATIVE GOLD COIN PRIMARILY FOR EXPORT IN THE NEAR FUTURE. WHILE ENTHUSIASM FOR THE ISSUE WAS GREATLY DAMPENED BY THE DULL U.S. EXPERIENCE WITH GOLD SALES IN JANUARY, INTEREST IS REVIVING IN THE POSSIBILITY THAT DEMAND FOR A COIN IN A PRICE RANGE OF WIDE INTEREST FOR TOURISTS WOULD JUSTIFY A SUBSTANTIAL MINTING. DETAILS OF COIN DESIGN ARE REPORTEDLY MORE OR LESS COMPLETE. THE OBVERSE APPARENTLY WILL CARRY OVERLAPPING PROFILES OF THE FIRST COUPLE, WHILE THE REVERSE WILL DEPICT THE NEW CENTRAL BANK COMPLEX. SOME THOUGHT IS BEING GIVEN TO TIMING THE FIRST ISSUE TO THE IMF/IBRD MEETING SCHEDULED FOR MANILA IN 1976.

SULLIVAN

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NNN

*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: MONETARY GOLD
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Copy: SINGLE
Draft Date: 18 MAR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: MartinML
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Film Number: D750094-0141
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Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1975/newtext/t19750395/aaaaglp.py.tel
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Margaret P. Grafeld
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Status: <DBA CORRECTED> mcm 971001
Subject: FOREIGN GOLD COINS
TAGS: ASEC, RP
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